


Utah Retirement Defined Benefit Summary) 2005 System Comparison

	Public Employees' Non-Contributory	Public Employees' Contributory	Public Safety Non-Contributory and Contributory	Firefighters'	Judges' Non-Contributory and Contributory	Governor's and Legislative Service
Participants	State/Public Education Classified School Higher Education Political Subdivisions Other governmental entities	Same as Non-Contributory	Peace Officers, Correctional Officers, and approved Special Function Officers	Full-time Firefighters regularly assigned to a fire department	Judges of the Supreme, Appellate, District, Circuit, and Juvenile Courts	Governors and Legislators
Total Members Active / Retired	132,643 85,046 / 23,774	11,341 3,393 / 6,518	11,412 7,173 / 3,047	2,601 1,591 / 933	197 106 / 84	403 95 / 221
Eligibility for Retirement	any age 30 years age 60 20 years (AR) age 62 10 years (AR) age 65 4 years any age 25 years (FAR or employee/employer purchase of up to 5 years immediately prior to retirement)	any age 30 years age 60 20 years (AR) age 62 10 years (AR) age 65 4 years optional employee/employer purchase of up to 5 years immediately prior to retirement	any age 20 years age 60 10 years age 65 4 years	Same as Public Safety	any age 25 years age 55 20 years (FAR) age 62 10 years age 70 6 years	Legislators age 62 10 years (AR) age 65 4 years Governors age 62 10 years (AR) age 65 4 years
Service Benefit Formula	2% x FAS (all years) No maximum benefit	2% after 7/1/75 x FAS 1.25% for years prior to 7/1/75 x FAS No maximum benefit	2.5% x FAS x 1st 20 years 2% x FAS x years above 20 70% maximum benefit of FAS reached at 30 years	Same as Public Safety	5% x FAS x 1st 10 years 2.25% x FAS x 2nd 10 years 1% of FAS x remaining years 75% maximum benefit of FAS reached at 22.5 years	Legislators - \$10/month per year of service increased semiannually up to 2% based on CPI \$25.20/month, as of 07/05 Governors - \$500/month per term increased semiannually up to 2% based on CPI \$1,140/month as of 07/05
Final Average Salary Definition	Average of highest 3 years	Average of highest 5 years	Average of highest 3 years	Same as Public Safety	Average of highest 2 years	N.A.
Cost of Living Adjustment	Up to 4% annually (CPI) (Simple) after 1 year	Same as Non-Contributory	Up to 2.5% annually (CPI) (Simple) after 1 year	Up to 4% annually (CPI) (Simple) after 1 year	Up to 4% annually (CPI) (Compounded) after 1 year	Up to 4% annually (CPI) (Simple) after 1 year
Employer Defined Contribution Benefit % of Salary	State/School: 1.5% 401(k) Local government: Optional	State/School: None Local government: Optional	State: None Local government: Optional	State: None Local government: Optional	None	N.A.

FAS = Final Average Salary

AR = Actuarial Reduction (3% per year under age 65)

FAR = Full Actuarial Reduction

Source: Utah Retirement Systems Comprehensive Annual Financial Report for year ended December 31, 2004 and Title 49, Utah State Retirement and Insurance Benefit Act, *Utah Code Annotated 1953*

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